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FOR MYSORE STATE

Food & Agri. (195 2) Department.

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Ms. SERIES.

G.O. No. 2

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Dated 2-1-52

[Despatch Abstract.]

Acts and Rules - M.C.C.M. Act 1933
Market Committees - Financial Rules
draft - Published for criticism

GOVERNMENT OF MADRAS

ABSTRACT:

ACTS AND RULES - Madras Commercial Crops Markets Act, 1933 - Market Committees - Financial Rules Draft - Published for criticism.

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Bellary,
Kurnool,
Anantapur,
Malabar,
East Godavari and
South Kanara.

To The Chairman, Coimbatore Cotton, Groundnut and Tobacco Market Committee, Tirupur.
" The Chairman, South Arcot Ground Market Committee, Cuddalore.
The Chairman, Malabar Coconut and Arecanut Market Committee, Kozhikode.
The Chairman, Guntur Tobacco Market Committee, Guntur.
The Chairman, Bellary Cotton and Ground Market Committee, Bellary.
The Chairman, Nandyal Cotton and Groundnut Market Committee, Nandyal.
The Chairman, South Kanara Coconut and Arecanut Market Committee, Mangalore.
The Chairman, East Godavari Coconut and Tobacco Market Committee, Rajahmundy.
The Chairman, Krishna Tobacco and Ground Market Committee, Vijayawada.
The Chairman, Anantapur Cotton and Groundnut Market Committee, Tadpatri.

Copy to the Home Department.

Forwarded / By Order.

Sd.xxxxxxxxxx,
SUPERINTENDENT.

DRAFT RULES.

Preliminary.

1. Short title: The rules may be called the Madras Commercial Crops Market Committees Financial Rules, 1952.

2. Commencement: They shall come into force on the

Vouchers.

3. Vouchers for payments should be in such form as may be prescribed by the Government and care should always be taken to keep a sufficient stock of these forms in land. In the case of miscellaneous purchases, the payment should be made on the suppliers' bills. When such payments are made from the parmanent advance, the suppliers' bills should be attached to the recoupment bill as sub-vouchers. If they are in an Indian language, an English abstract of them should always be inserted in them under the initials of the Secretary of the Market Committee (hereinafter called the Secretary

or the drawing officer of the Committee. When petty payments are made from the permanent advance and no separate receip can be obtained, a memorandum should be drawn up f showing the nature and amount of the expenditure and this should be passed by the drawing officer. After payment is made, this should be treated as sub-vouchers for the payment. Vouchers passed for payment by an officer subordinate to the Secretary shall, as soon as possible and not later than the end of the month in which payment is made, be submitted to the Secretary who shall scrutinize them and countersign them if they are in order in all particulars.

4. (i) Every person having any claim against the fund of the Committee shall present a bill at the office of the Committee . Wherever possible, an such bill shall be in the form if any, provided for the purpose and the claimant shall duly date and sign the same and stamp it, where necessary.

(ii) Whenever possible, printed forms shall be used in preparing bills.

(iii) Where a claimant presents a bill in a form difference from that, if any, provided for the purpose, a separate bill in the proper form shall be prepared by the office incurring the expenditure and the claimant's bill shall be attached thereto as a sub-voucher.

5. Every bill shall be presented to the Secretary who shall make it over to the Accountant. The Accountant shall enter it in a register of bills and then check and examine the bill as regards its admissibility with reference to sanction or other documents, the propriety of the claim and the arthmatical accuracy. If on such check and examination the bill is found to be correct and in order it shall be placed before the compatent authority for signing the payment order in

in the bill which shall run as follows:-

Passed for Rs. (in words and figures) only.

Passed by cheque / in cash Rupees (in words and figures) by debit to (Major, miner and detailed heads.)

Adjust Rupees (in words and figures) by debit to (major, Minor and detailed heads) and credit to (major, minor and detailed heads).

6. (i) Separate acknowledgements (stamped where necessary) shall be taken when disbursements are made in the office of the Committee in the last column of the bill and in other cases in the Acquittance Register from each officer or servant to whom any salary or allowance is paid except where the drawer of the bill is the sole payee and has already furnished a receipt (stampe where necessary) on the bill itself.

(ii) Where any officer or servant of the Committee makes any payment from any sum drawn by him he shall, unless a receipt (stamped where necessary) has been furnished on the bill itself, obtain and attach to the bill a separate receipt (stamped where necessary).

7. Whenever any item of expenditure requires the sanction of any authority higher than the officer or servant drawing the bill, such sanction shall be obtained and the terms thereof shall be quoted on the bill. A copy of the order conveying such sanction shall be communicated to the Examiner of Local Fund Accounts.

8. (i) No item of expenditure shall be sanctioned by the Market Committee unless a certificate in the following form has been furnished in respect thereof:-

	Rs. A. P.
The amount may be met from the Budget allotment of	...
The amount spent under this head up-to-date is	...
The amount sanctioned upto date but not spent is	...
The amount to be sanctioned ~~now~~ now is	...
Total	...
The balance remaining will be	

If there is no budget provision mkx under the head concerned and the Market Committee decided to find the amount by reappropriation from another head, the words "by reappropriation" shall be added after the word "mat".

The certificate shall be entered in the agenda, circulated before the meeting and if accepted by the Market Committee, it need not be written again as part of the resolutions in the minutes book. If, however, the Committee makes any alteration either in the amount or expenditure or in the head from which the expenditure is to be met, the certificate as m amended shall form part of the resolution of the Committee and my be entered as such in the minutes book.

9. No claim against the Market Committee shall be paid, when the bill in respect thereof is presented more than six months from the date on which the claim became due without the specific sanction of the Committee in that behalf.

NOTE: No claim for travelling allowance should be entertained if it is made after three months of the completion of the journey to which it relates and the countersigning officers should refuse to countersign bills presented three months after the completion of the journey for which the travelling allowance is claimed.

10. The responsibility for an overpayment shall rest primarily with the drawer of the bill who shall be required to make good the overpayment and failing recovery from him the overpayment shall be recovered from the countersigning or passing officer only in the event of culpable negligence by either of them.

11. (i) Any defalcation or loss of moneys or stamps belonging to the Market Committee shall be reported immediately after discovery to the Examiner of Local Fund Accounts, Madras. A further and complete report shall also be submitted to him, as soon as may be, after the matter has been fully enquired into, kk setting forth the nature and extent of the defalcation or loss, the errors or neglect of rules by which such defalcation

or loss was rendered possible, and the prospects of effecting a recovery.

(ii) Loss by theft or otherwise of other property belonging to the Market Committee shall also be reported to the Examiner, if the value of the property lost exceeds ten rupees.

(iii) The submission of the reports prescribed under such rules (i) and (ii) shall not be deemed to debar the Committee concerned or its Secretary from taking such further action may be considered necessary.

CHEQUES.

12. Cheque books shall be kept in the personal custody of the drawing officer and when a transfer of charge takes place, a note shall be recorded in the cash book over the signature of both the relieved and the relieving officers showing the number of unused cheques and cheque books made over and received by them respectively.

13. The cheque book in use may be made over to the Accountant whenever required but it shall be returned before the office is closed for the day. The officer in whose custody it is to remain shall satisfy himself then that all unused papers are in the book and that none has been surreptitiously extracted.

14. No cheque shall ordinarily be signed unless required for immediate delivery to the person to whom the money is to be paid.

15. The amount of every cheque drawn shall be written in words as well as in figures both on the cheque itself and on the counterfoil and the counterfoil shall be initialled by the person who signs the cheque.

16. Every cheque drawn on behalf of the Market Committee shall be signed and/or countersigned as provided for in rule 71 of the Madras Commercial Crops Markets Rules, 1948. Whenever

a person who is empowered to sign or countersign hands over charge of his office, whether temporarily or permanently, he shall send a specimen of the signature of the relieving officer together with a certificate in the form given below to the Treasury Officer or the bank, as the case may be.

(FORM OF CERTIFICATE).

A. B.

Signature and designation
of the relieving officer.

I certify that the above is the signature of the officer to whom I have made over charge of my office with effect from the forenoon/afternoon of (date) day of (Month) 195 .

C . D.

Signature and designation
of the officer making
over charge with date.

CANCELLATION OF CHEQUES.

17. When a signed cheque is cancelled, it should be enfaced or stamped "CANCELLED" by the Secretary and shall be destroyed by the auditor at the time of audit. The fact of cancellation shall be noted in red ink under the initials of the drawer of the cheque upon the counterfoil and also across the pass order on the voucher.

18. If the cheque is cancelled before the cash transactions of the month in which it was issued have been totalled, the entry in the cash book shall be struck out in red ink under the initials of the Secretary with a note that the cheque has been cancelled.

19. If, however, the cash book has been totalled, and the correction is required to be made in a year subsequent to that in which the cheque was issued, the amount of the cheque shall be credited in the cash book in the treasury column under the head: "Refunds of expenditure of the previous year". If, however, the correction is made in the year in which the cheque was issued,

it should be posted on the payment side of the cash book in the treasury column as a minus entry under the head of expenditure to which it was originally charged.

ESTABLISHMENT BILLS.

20. Pay bills shall be prepared in such form as may be prescribed by the Government. Cheques in payment of establishment bills shall be drawn in favour of the Secretary, the Superintendents of the Supervisors of Market Yards as the case may require.

21. The monthly pay bill of the establishment of the Market Committee shall be supported either by an absentee statement in such form as may be prescribed by the Government or by a certificate in the bill that no leave has been granted to any member of the establishment.

22. To the first pay bill in which a periodical increment is drawn, an increment certificate, in such form as may be prescribed by the Government, shall be attached.

23. The pay of an officer or servant lent by the State Government to the Market Committee or transferred to it from any other local body shall be drawn only after the receipt of a last pay certificate (which shall be in such form as may be laidw down by the Government from time to time) granted by the head of his former office. Such certificate shall be attached to the first pay bill drawn after such loan or transfer.

24. Pay, leave salary and allowances may be drawn for the day of a man's death: the hour at which death takes place does not affect the claim.

25. Payments due to a deceased officer or servant of the Market Committee shall not be made except on the produc of an authority of the nature specified in clause (i), (ii), (iii), (iv) or (v) of sub-section (1) of section 214 of the Indian Succession Act, 1925.

Provided that payments may be made without the production of such authority:-

(i) to the extent of three hundred rupees under the orders of the Secretary if he is satisfied, after such enquiry as he may consider sufficient, about the right and title of the claimant; and

(ii) above three hundred ~~x~~ rupees under the orders of the Market Committee on the execution of an indemnity bond with such surety or ~~xx~~ sureties as it may require, if it is satisfied, after such enquiry as it may consider sufficient, about the right and title of the claimant and considers that undue delay and hardship would be caused by insisting on the production of such authority.

26. The last payment of an employees pay and allowances or in case he is finally quitting the service of the Market Committee at the end of any leave granted to him, the last payment of his leave salary shall not be made, until it has been ascertained that there are no demands outstanding against him. A certificate to this effect signed by the Secretary shall be attached to the bill in which such pay and allowances of leave salary is claimed.

27. Arrear pay shall be drawn not in the monthly bill but in a separate bill which shall quote the bill from which the charge was omitted or withheld or on which it was refunded by deduction.

28. Pay bills shall be signed and passed by the Secretary.

29. ~~Xxxxxx~~ Cheques in respect of payments of salary and fixed allowances shall not be issued before the first working day of the month following that to which the payment relates:-

Provided that in the event of an officer or servant finally quitting the service of the Market Committee or being transferred to the service of another local body or the Government, cheques may be issued on the date of such event.

Provided further that when the first six days of ~~xxx~~ a month are public holidays on which payments are not made at the tr~ or bank concerned, cheques may be issued on the last working day before the holidays

30. The drawer of a bill for salary and allowances shall be personally responsible for the amount so drawn until it has been disbursed to the proper person or persons and their acquittances (stamped where necessary) have been obtained. If the payee does not xmpresent himself within thirty days from the date of the drawal of money, the amount drawn for him shall be refunded by a short drawal in the next bill. The amount of salary and allowance drawn shall not, in any circumstances, be placed under deposit.

31. In order to facilitate the check of the monthly bills for recurring charges, such as pay of establishment, house rent and fixed travelling and conveyance allowance, an audit register shall be maintained in the office of the Market Committee.

Travelling Allowance.

32. (i) Travelling allowances other than fixed travelling allowances shall be drawn in a separate bill in such form as may be prexmscribed by the Government. Fixed travelling and conveyance allowances shall be drawn in the pay bill of the officer or servant conferned. To every bill for conveyance was actually maintained in good order and used by him during the month.

(ii) The grant of fixed travelling allowance and travelling allowance to the officers and servants of the Market Committee shall be governed by the provisions of the Madras Travelling Allowance Rules as amended by the Government from time to time.

PAYMENT OF TRAVELLING ALLOWANCE XX TO THE CHAIRMAN AND MEMBERS OF THE COMMITTEE.

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33. An attendance Registrar shall be maintained in such form as may be prescribed by the Government in which the travelli allowance paid shall be noted against the member in the column provided for the purpose.

34. The Secretary will be allowed a permanent advance to the pay for contingent charges and all petty items below Rs.10/- which have to be paid in cash. The amount of the advance which shall be based on the average expenditure in a month shall be sanctioned by the Committee. The permanent advance shall be kept in the custody of a clerk who should maintain a contingent register for the purpose in such form as may be prescribed by the Government in which should be entered each payment as soon as it is made. No payment should be made by the clerk from the permanent advance until an order has been passed on the voucher for it by the Secretary. When the permanent advance begins to run short, a red ink line should be drawn across the page, the several columns totalled and a recoupment bill drawn up showing the totals under the several major and detailed heads with the number of sub-vouchers making up each of the totals. The grand total of the contingent bill should ~~be~~ agree with the gross total shown in the contingent bill should agree with the gross total shown in the contingent register. The contingent bill should th en be placed before the Secretary who will examine each entry in the register, initial it cancel the sub-~~vouchers~~ vouchers, sign the bill and pass it for payment, if it is in order. All sub-vouchers irrespective of the amount shall be preserved for three years and produced for the scrutiny of the auditor during his local audit.

35. Permanent advances may also be granted to other responsible officers incurring contingent expenditure payable by the Market Committee, e.g., Superintendents of Market Yards and Supervisors in charge of sub-markets. All Officers entrusted with permanent advances shall maintain a contingent register and follow the general instructions laid down in the previous Rule.

24. Refund of Revenues.

36. Whenever any refunds of revenue collected before are made in the prescribed manner with the sanction of the Market Committee the fact of the refund should be noted in the register

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concerned against the entry for the receipt of the item concerned.

Stamp Account.

37. This register shall be maintained in such form as may be prescribed by the Government. When any charges in a contingent bill on account of purchase of stamps for the postage are incurred, the Secretary or the officer in charge in the case of subordinate officer shall before signing the contingent bill satisfy himself that the stamps have been actually brought to account in the register maintained under this article and should initial the entries in question. Care should also be taken to see that the issue entries on account of postage are fully supported by the corresponding entries in the Despatching Register. The balance should be struck in the register and verified at the end of each month by the Secretary or by the Officer in charge in the case of subordinate offices who should certify to the verification in the register.

Stationery Account.

38. This should be maintained in such form as may be prescribed by the Government. The purchases should be made annually on indents duly sanctioned by the Market Committee and showing the stock in the hand at the time, the actual consumption of the previous year and the quantity required. The issues should be acknowledged in the register by the recipients concerned. The balance should be struck at the end of each quarter and verified with the actual stock by the Secretary, who should certify to the verification in the register.

Purchase of Books, Maps and Periodicals.

39. The Market Committee may purchase books, periodicals and maps relating to matter concerning the Committee's activiti subject to provision in the budget for the year.

Law charges.

40. The Market Committee may pay fees to counsel without the sanction of the Government in accordance with the following scale:—

(i) In Civil Case:- The regulation fee or the fee allowed by the Court whichever is higher.

(ii) In Criminal Cases:- A ~~fixed~~ fee to be fixed with reference to the amount and difficulty of the work involved but subject to a maximum of Rs.35/- for each day during which the ~~counselin~~ counsel is engaged in Court in connection with the case for not less than three hours or for less than three hours but at a station different from that where he usually practises, and Rs.15/- for each day in all other cases.

Provided that there the counsel is engaged in Court on more than one case on the same day, the total fee payable to him for that day for all the cases shall not exceed Rs.50/-.

41. Whenever the Market Committee proposes to pay fees in a Civil case exceeding the regulation fee or that allowed by the Court but not exceeding Rs.100/-, the sanction of the Collector of the district shall be obtained.

42. A Market Committee may with the sanction of the Collector pay fees upto Rs.100/-.

(i) in each case for work done in examining the records and for services rendered out of Court provided that no suit or case is instituted or defence entered in continuation of such examination or of such services. Where such suit or case is instituted or defence entered, the provisions in rules 40 and 41 shall apply, and

(ii) in each case in which the subject matter of the claim does not admit of valuation.

43. Where an application is made under rule 41 or rule 42 for sanctioning any fee, the Collector may, instead of granting or refusing his sanction, permit the payment of such smaller fee as he may think fit.

44. Nothing in rules 40 to 42 shall be deemed to restrict the amount payable the special cases. but when the sanction

shall be obtained.

45. The provisions of rules 40 to 44 shall also apply in respect of payment of fees to pleaders to obtain legal advice and assistance.

46. The Market Committee may, with the previous sanction of the Government, appoint a standing counsel on a fixed remuneration for a term not exceeding three years at a time for attending to all Civil cases, for giving legal advice and for rendering service out of court in connection with the legal affairs of the Committee and for attending to criminal cases where the engagement of a public prosecutor is necessary.

NOTE: The Market Committee may, in exceptional cases and with the previous sanction of the Government, engage any other counsel in Civil or Criminal cases.

47. No person, who has been appointed by the Market Committee as its standing counsel on a fixed remuneration, shall be retained in its service after he has attained the age of 60 years or if he accepts employment elsewhere as a legal adviser against the Committee.

48. Whenever a Market Committee proposes to file an appeal against the decision of a Civil Court, the Market Committee shall:-

(i) Where the Government are not a party, or where they are a party and their interests are not adverse to those of the Market Committee, obtain the opinion of the Government Pleader of the district, if the appeal is to be a mufassal Court or the Government Pleader, Madras, if the appeal is to the High Court

(ii) Where the Government are a party and their interests are adverse to those of the Market Committee the opinion of any Pleader other than the Government Pleader of the district, or Government Pleader, Madras, as to whether there are sufficient grounds for filing the appeal and it shall not file the appeal unless so advised by the Government Pleader, or other Pleader, as the case may be.

49. With the sanction of the Collector, the Market Committe may pay fees to the Government Pleader or the other Pleader, as the case may be, upto Rs.100/- in each case for the opinion referred to in rule 48 and may, in special cases with the previous sanction of the Government pay a higher fees. If the Government Pleader or other Pleader is entrusted with the filing the conduct of the appeal in Court, the total fees payable to him for the opinion and for the filing and conduct of the appeal shall not exceed Rs.100/- or the regulation fee whichever is higher except with the previous sanction of the Government.

Suits for recovery of Dues etc.

50. A suits Register in such form as may be prescribed by the Government shall be maintained wherein shall be recorded the suits instituted, costs incurred, suits disposed of in xx favour of or against the Market Committee and costs awarded by the Courts. The undisposed cases at the close of the year or suits the cost of which have xxxxx not been or have been only partially recovered shall be transferred to the Register for the ensuing year. The Register should be written up as suits are instituted and charges paid with reference to payment vouchers. It should be [illegible] periodically reviewed by the Secretary to see that requisite action for recovering any dues etc. is taken in time.

Other Charges.

51. (1) The Market Committee may with the previous sanction of the Director of Agriculture incur during any year an expenditure x for any of the purposes contemplated in clause (ix) of section 13 of the Madras Commercial Crops Market Act, 1933, subject to a limit of Rupees Five Hundred only in each case.

(2) The Market Committee shall in respect of its buildings where combustible articles are stored and may in respect of its xxx other buildings effect a suitable insurance with any of the firms declared suitable for the purpose by the Government.

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(3) A Market Committee may with the sanction of the State Government:- (1) contribute towards the opening ceremony of the Committee or of an institution under the control of the Committee; (ii) defray the cost of preparation and presentation of addresses to His Excellency the Governor or to the Hon'ble Ministers, and (iii) defray any other extraordinary charges.

Works - Invitation and Disposal of Tenders in respect of Stores and Printing and for the Execution of Works.

52. The instructions issued by the Government from time to time with reference to rule 65 of the Madras Commercial Crops Market ~~Cess~~ Rules, 1948, shall be followed in all matters pertaining to the invitation and disposal of tenders for the execution of works and in respect of stores and printing.

Acquisition of Lands and Execution or works thereon.

53. Land required for the Market Committee's purposes shall not be acquired otherwise than under the Land Acquisition Act, 1894, unless the previous approval of the Collector of the district has been obtained therefore. In every case, where the consideration for the property is not less than Rs.75/- an encumbrance certificate shall be obtained from the registration office in respect of such property and examined by the Legal Adviser of the Committee unless the nature of the transaction is such as will by law, pass the property free of all encumbrances. No work shall be commenced on land which has not been duly made over to the Market Committee. A register of immovable properties ~~xh~~ shall be maintained in such form as may be prescribed by the Government.

Register of Estimates and Allotments.

54. All estimates and allotments shall be entered in a register of estimates and allotments in such form as may be prescribed by the Government. When a revised estimate is sanctioned the entry relating to the original estimate shall be neatly scored through in red ink and entries pertaining to the revised estimate made.

Advances - permanent Advances.

55. Advances are of two kinds - permanent advances and oth advances. The former are allowed with the sanction of the Market Committee as explained in rules 34 and 35 of these rules to the Secretary, Superintendents and Supervisors. The following rules should also be observed in regard to these advances.

56. A portion of permanent advances should never be refunded. If It is desired to either increase or decrease the amount of the advance, it should be refunded in full and the revised advance drawn.

57. If ~~x~~ during the course of a year, a permanent advance changes hands, the receiving officer if he is stationed in an office other than the Office of the Committee shall sign and forwarded to the office of the Committee an acknowledgement that he has received the full amount of advance from the Officer who he relieves. In other cases, the transfer of permanent advances shall be recorded in the permanent Advance Register prescribed by the Government.

58. Permanent advances shall be entered in a register in such form as may be prescribed by the Government.

An Officer to whom a permanent advance is granted should furnish an acknowledgement at the commencement of the year or whenever there is transfer of change in the following form:-

" I hereby acknowledge that the amount of Rs..... being the permanent advance with me is due from and has to be accounted for by me".

Advances.

59. No advances should be given to a contractor for the execution of any work. For "other advances" a register of advances recoverable shall be maintained in such form as may be prescribed by the Government. All the balances outstanding

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at the end of the previous year will be first entered in it and then each advance made during the year will be entered as soon as it is made. When the advance is recovered in cash or adjusted by deduction from bills or by transfer adjustment, the amount should be noted against the original advance in the column for the month in which the recovery or adjustment is made. The register should be balanced at the end of the year and the outstanding balances carried forward to the next year.

DEPOSITS.

60. (i) Deposits of Market Committee shall be of one of the following kinds, namely:-

(a) Weighments deposits.

(b) Contractors' deposits for the due fulfilment of their contracts.

(c) Security deposits of Market Committee Servants.

(d) Unclaimed dues.

(e) Election Deposits.

(f) Other miscellaneous items.

Deposits shall be in cash or in such kinds of securities as the Government may prescribe in this regard.

61. The following items shall not be credited to any deposit head of account:-

(a) sums that can be clearly brought to account under any revenue head.

(b) pay, pension, leave salary or other allowances; and

(c) fines.

No items shall be credited to any deposit head of account except under the written orders of the Secretary.

62. (1) (i) A register of deposits should be maintained in such form as may be prescribed by the Government and separate pages should be allotted for each class of deposit.

(ii) A certificate that the entries in the register are maintained upto date shall be recorded therein at the end of each quarter by the Secretary.

(2) A register of security deposits shall be maintained in such form as may be prescribed by the Government to show the amount of security prescribed for each servant of officer and the amount furnished by each.

63. No deposit shall be refunded except under the written orders of the Secretary. The orders for refund shall be made on a deposit refund voucher in the prescribed form after the Secretary has satisfied himself by a reference to the appropriate register of deposits that the deposit is actually outstanding and that the accountant has certified to that effect.

NOTE: Election deposits received at the time of filing of nominations should be refunded only under the orders of the Collector.

64. At the end of each year any deposit or balance whereof shall be credited to a revenue head of account, if it has remained unclaimed for a period of three years from the date on which it became repayable or in the case the deposit has been received in cash and the deposit or balance thereof does not exceed one rupee if it has remained unclaimed for a period of one year from the date on which it became payable.

65. No deposit credited to a revenue head under rule 64 shall be refunded except with the sanction of the Market Committee obtained on an application preferred by the person entitled to the refund.

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INVESTMENTS.

66. The Market Committee shall maintain a register of investments in such form as may be prescribed by the Government showing the Government and other securities as well as any other investments held by it as its property.

67. No security of other investment entered in the register shall be written off, unless and until it has been disposed of by x sale of otherwise.

68. The amount of every such security and other investments shall be verified annually:-

(a) by the Secretary as soon as practicable after the close of the year and certificate of verification p recorded in the register of investments, and

(b) by the Auditors at the time of audit.

Loans.

69. The Market Committee shall maintain, xx in such form as may be prescribed by Government, the following accounts in respect of loans raised by it:—

(i) an account showing the receipt from the loans, the payments thereof and the payments of interests, if any, thereon.

(ii) an account showing the manner of appropriation of the loans; and

(iii) a sinking fund account, where a sinking fund has been created for the liquidaxtion of any non-Government loan.

Diversion of Earmarked Funds.

70. Where for a specific purpose any loan has been raised, any contribution has been received or any fund has been earmarked, such loan, contribution or fund shall not be diverted permanently, or temporarily to any purpose other than that for which the same has been raised, received or earmarked as the case may be, without the previous sanction of the Government.

Read by N. Sakthivel 14.11.53.

Examined by G Raman 14.11.53

N.S.SATYANARAYANAN, 14/11- (TRUE COPY)

SUPERINTENDENT.